

STATE OF CONNECTICUT SHORT-TERM INVESTMENT FUND

FUND FACTS

Fund Inception: 1972

Objective: As high a level of current income as is consistent with first, the safety of principal and, second, the provision of liquidity.

Primary Benchmark: iMoneyNet's Index ("MFR")

Dividends: Accrued Daily/Distributed Monthly

Standard & Poor's Rating: AAAM

Assets: \$5.7 Billion

Reserve Balance: \$58.0 Million

Weighted Average Maturity: 33 Days

One Month Annualized Return: 1.41%

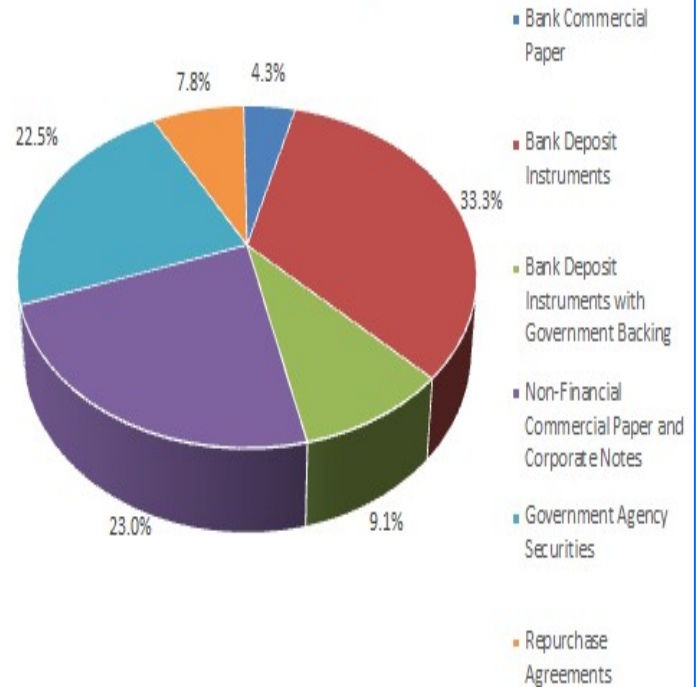
Expense Ratio: 3-4 bps

Approximately 39 percent of STIF's assets were invested in securities issued, insured or guaranteed by the U.S. government (including those backed by FHLB letter of credit).

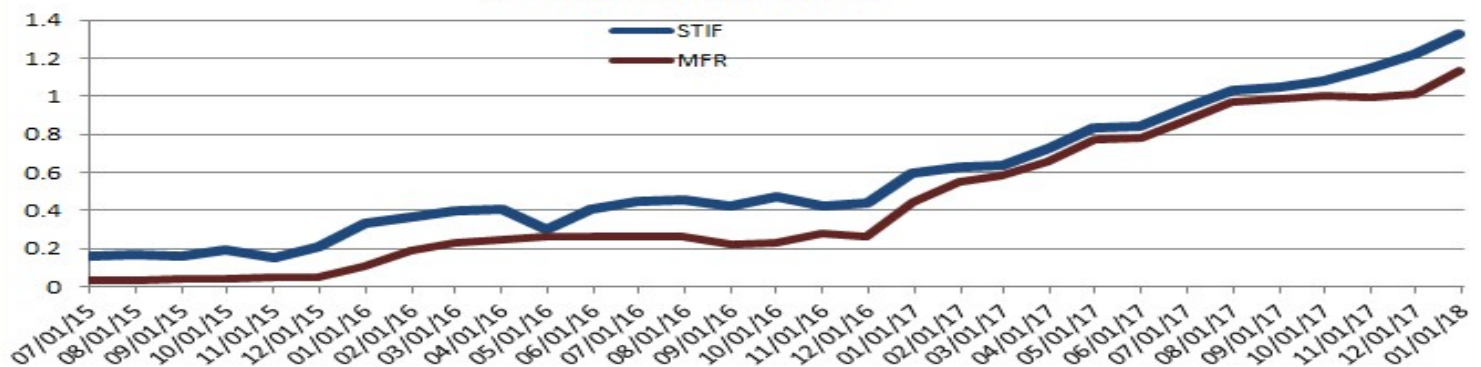
SUMMARY OF CASH FLOWS

Participant Deposits	\$2,375,520,478
Participant Withdrawals	(1,822,555,543)
Gross Income Earned	5,990,872
Reserves for Loss	0
Fund Expenses	(156,026)
Dividends Paid	5,834,846

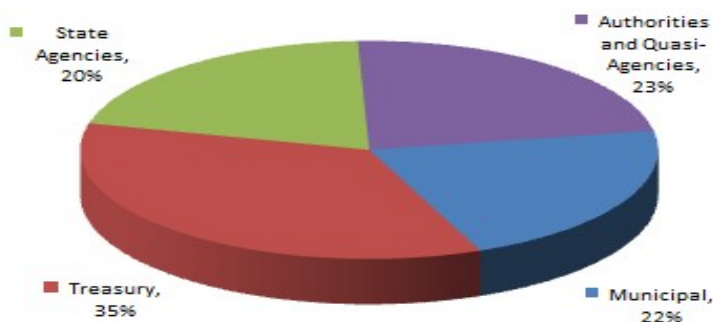
Portfolio Composition



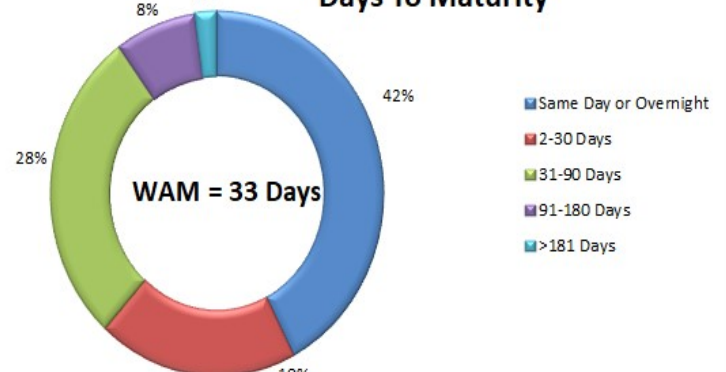
STIF vs. MFR Index Yield %



STIF Deposits (%)



Days To Maturity



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Monthly Economic Releases

Event	Reporting Period	Survey Estimate	Actual	Prior
GDP Annualized QoQ	3QT	3.3%	3.2%	3.3%
Personal Consumption	3QT	2.3%	2.2%	2.3%
Personal Income	NOV	0.4%	0.3%	0.4%
Personal Spending	NOV	0.5%	0.6%	0.3%
Unemployment Rate	DEC	4.1%	4.1%	4.1%
Retail Sales Ex Auto & Gas YoY	DEC	0.4%	-	0.8%
PCE Core YoY	NOV	1.5%	1.5%	1.4%
CPI Ex Food and Energy YoY	DEC	1.7%	-	1.7%
PPI Ex Food and Energy YoY	DEC	2.5%	-	2.4%
Industrial Production MoM	NOV	0.3%	0.2%	0.9%
Wholesale Inventories MoM	NOV F	0.7%	-	0.7%
Existing Home Sales MoM	NOV	0.9%	5.6%	2.0%

Economic Release at Glance: Personal Consumption

The Personal Consumption Expenditure (PCE) is the component statistic for consumption in gross domestic product. It consists of the actual and imputed expenditures of households and includes data pertaining to durable and non-durable goods and services. It is essentially a measure of goods and services targeted towards individuals and consumed by individuals. The less volatile measure of the PCE price index is the core PCE (CPCE) price index which excludes the more volatile and seasonal food and energy prices. Some of the categories included in the consumption index are: food and beverages, housing, apparel, medical care, transportation, education and communication.

The Fund Management monitors and evaluates the portfolio to ensure compliance with its Investment Policy and adherence to rating agency guidelines. Below table summarizes some of the key metrics.

Rating Requirements

Weighted Average Maturity (WAM) - maximum 60 days

Weighted Average Life (WAL) - maximum 120 days

Weekly S&P reporting

Portfolio Credit Quality and Diversification*

At least 75% of the overall portfolio's assets shall be invested in securities rated A-1+ or in overnight repurchase agreements rated A-1

No more than 5% of the portfolio may be invested in individual security and no more than 10% may be invested in individual issuer

Floating / Variable rate securities with maturity up to 762 days should not exceed 25% of the overall portfolio

* at the time of purchase

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